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## Senate

The Senate met at 9:31 a.m. and was called to order by the Honorable JON TESTER, a Senator from the State of Montana.

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

King and judge of the universe, You rule with righteousness and govern with justice. You have been good to us, restoring our strength and directing our footsteps.

Today guide our Senators in their labors. In these difficult days empower them to produce dividends of character and grace. We pray not for tasks fitted to their strength but for strength which fits them for their tasks. In the hard decisions of this day, guide them by Your word and spirit.

We pray in Your loving Name. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable JON TESTER, a Senator from the State of Montana, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The assistant legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, December 8, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JON TESTER, a Sen-

ator from the State of Montana, to perform the duties of the Chair.

DANIEL K. INOUE,  
President pro tempore.

Mr. TESTER thereupon assumed the chair as Acting President pro tempore.

### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

### RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

### SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will be in executive session to consider the nomination of Richard Cordray to be Director of the Consumer Financial Protection Bureau. At 10:30 a.m., there will be a cloture vote on the Cordray nomination. If cloture is not invoked, the Senate will resume consideration of the motion to proceed to S. 1944, the Middle Class Tax Cut of 2011. As a reminder to all Senators, cloture has been filed on the motion to proceed to S. 1944. Unless an agreement is reached, that will be tomorrow morning.

### CORDRAY NOMINATION

Mr. REID. Mr. President, shortly the Senate will vote on the confirmation of Richard Cordray to lead the Consumer Financial Protection Bureau. Again, the Consumer Financial Protection Bureau. I stress "consumer." By now we all know my Republican colleagues will filibuster Mr. Cordray's nomination. They said they will. This is not an

up-or-down vote. In the Republicans' effort to not allow this vote, they are stopping a vote on this very qualified man.

They are not blocking this nomination because of any fault, real or perceived, in this candidate. He has bipartisan support and is eminently qualified. He has a long history of protecting consumers against the unfair practice of financial predators. He currently serves as chief of enforcement at the Bureau.

Before that, Mr. Cordray served as Ohio's attorney general, a very important job in a very heavily populated State. While there, he recovered billions of dollars from pension funds on behalf of retirees, investors, and others. He took action against fraudulent foreclosures and predatory lending. He is qualified, and he is a man of diligence.

The Republicans are blocking his nomination and not allowing a vote because they don't like the Federal agency he would lead, an agency established by law. This is the first time in the Senate's history that a party has blocked a qualified candidate solely because they disagreed with the existence of an agency that has been created by law.

Republicans are doing this to undermine the system of law we have in our country. Democrats fought to pass Wall Street reform last year to protect against the greed of big banks. Well, without a director, the Consumer Financial Protection Bureau doesn't have the tools it needs to get the job done. It is shocking that despite the economic crash in our rearview mirror—it is easy to look back and see what happened because of Wall Street greed—Republicans, in spite of that, would leave consumers without a watchdog to guard against the greed of Wall Street. That is unfortunate.

Would the Chair announce the business of the day.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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